

Reserve Bank of New York as well as private banks in the United States.

While the Foreign Sovereign Immunities Act extends immunity to foreign central banks, the ECB's immunities under this act are not assured because of the ECB's unique status resulting from its multinational ownership. Although the International Organizations Act extends to international organizations the same immunity enjoyed by foreign governments, for the purpose of this act, the reference to "international organizations" only includes organizations to which the United States is a member; and of course, the United States is not a member of the EU.

In January of this year, I introduced this legislation to protect the legal security of the ECB's foreign reserves by amending the IOIA by designating the ECB, all of which is a mouthful, as an international organization for the purposes of this act. A significant number of other organizations of which the United States is not a member have been designated in this way, including the Organization of African Unity, the European Space Agency, and the International Committee of the Red Cross.

The extension of immunity provided by the IOIA to the ECB would assure the protection of their foreign reserves equivalent to that enjoyed by other foreign central banks. If we refuse the ECB request, we would, in effect, penalize monetary unions exercising sovereign Central Bank functions by, among other things, making the ECB vulnerable to private litigation. In this context, providing the ECB this status is entirely equitable and reasonable and amounts to the kind of mutual accommodation that we should be emphasizing at a time when so much friction is building between the United States and the European Union on a host of commercial and political issues.

Indeed, in a historical context, the United States, in effect, created a monetary union when we replaced the original Articles of Confederation with a Constitution that restricted the capacity of individual States to tax each other. The European Union wisely matched this step 2 centuries later, and the newly created European Central Bank is an emanation of this daring initiative. It is incumbent on those on this side of the Atlantic to express our support and respect for this historical movement and for the institutions necessary to make it a cohesive success.

The Committee on International Relations approved H.R. 3656 by a voice vote on March 20. The Federal Reserve, the Treasury Department, and the Department of State are in strong support of the legislation. I recommend an "aye" vote.

Mr. Speaker, I reserve the balance of my time.

Mr. FALEOMAVAEGA. Mr. Speaker, I yield myself such time as I may consume.

(Mr. FALEOMAVAEGA asked and was given permission to revise and extend his remarks.)

Mr. FALEOMAVAEGA. Mr. Speaker I rise in strong support of this bill.

This is a very straightforward measure to provide the European Central Bank the same immunity from judicial process that we routinely provide to foreign central banks under the Foreign Services Immunities Act. I want to commend the gentleman from Iowa (Mr. LEACH), and also chairman of our Subcommittee on East Asia and the Pacific, for his authorship of this bill.

The ECB was established in June of 1998 in accordance with the treaty establishing the European Union. The ECB is an independent legal entity owned by the central banks of the EU member states. Like any central banks, its role is to define and implement the monetary policy of the European Union and to maintain price stability. It also conducts foreign exchange operations and holds the official foreign reserves of the EU states.

Given the nature of the ECB, it makes absolute sense to extend to it the same legal treatment we routinely provide to other foreign central banks.

Unfortunately, since the ECB is a new type of central bank, it does not fit the definition of a foreign central bank under the Foreign Sovereign Immunities Act; and it is, therefore, not granted the immunities provided by that act.

The ECB is likewise excluded from the judicial process immunities normally provided to the international organizations by the International Organizations Immunities Act because the IOIA only extends its immunities to international organizations of which the United States is a member.

Therefore, H.R. 3656 amends the IOIA to include its provisions to the European Central Bank in the same manner, to the same extent, and subject to the same conditions as they may be extended to a public international organization in which the United States participates.

This extension of the IOIA will simply provide the ECB with the same immunity we routinely grant to foreign central banks.

This is a good bill, Mr. Speaker; and I urge my colleagues to support it. Again, I commend my good friend from Iowa for his sponsorship of the bill.

Mr. Speaker, I have no further speakers; and I yield back the balance of my time.

Mr. LEACH. Mr. Speaker, I yield myself such time as I may consume.

I would just conclude with my appreciation for the gentleman from American Samoa (Mr. FALEOMAVAEGA) and his thoughtful approach to all issues of the day.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. CULBERSON). The question is on the motion offered by the gentleman from Iowa (Mr. LEACH) that the House sus-

pend the rules and pass the bill, H.R. 3656.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

MESSAGES FROM THE PRESIDENT

Messages in writing from the President of the United States were communicated to the House by Ms. Evans, one of his secretaries.

WELCOMING MADAME CHEN WU SUE-JEN, THE FIRST LADY OF TAIWAN, TO WASHINGTON, D.C.

Mr. ROHRBACHER. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 533) welcoming Madame Chen Wu Sue-jen, the first lady of Taiwan, to Washington, D.C.

The Clerk read as follows:

H. RES. 533

Whereas Taiwan's First Lady Chen Wu Sue-jen, wife and political partner to her husband President Chen Shui-bian, has been unwaveringly and courageously striving for justice, human rights, and democracy in Taiwan and has herself held a seat in the Legislative Yuan;

Whereas Taiwan is now a model vibrant democracy and one of the top ten trading partners of the United States;

Whereas supporting democracy, human rights, and free market economies has been a longstanding policy of the United States;

Whereas the Government and people in Taiwan have consistently provided tremendous support and generous contributions to the United States after the terrorist attacks against the United States that occurred on September 11, 2001;

Whereas First Lady Chen Wu was one of the main forces behind Taiwan's charity and humanitarian assistance for the victims of the terrorist attacks;

Whereas First Lady Chen Wu will visit the United States beginning on September 22, 2002, and will bring with her a strong message from her husband and the people of Taiwan that Taiwan's cooperation with the United States in this joint anti-terrorism campaign will continue and be further strengthened;

Whereas First Lady Chen Wu, on behalf of President Chen Shui-bian, visited France in November 2001 to receive the International Human Rights Award; and

Whereas First Lady Chen Wu, confined to a wheelchair due to a tragic traffic accident during a political campaign, is a strong and effective advocate for Taiwan's physically challenged citizens: Now, therefore, be it

Resolved, That the House of Representatives extends its warmest welcome to Taiwan's First Lady Chen Wu Sue-jen during her visit to Washington, D.C., in September 2002.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. ROHRBACHER) and the gentleman from American Samoa (Mr. FALEOMAVAEGA) each will control 20 minutes.

The Chair recognizes the gentleman from California (Mr. ROHRBACHER).

GENERAL LEAVE

Mr. ROHRBACHER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within